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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

RESIGNATION OF AN EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Chanakya Kocherla has tendered notice of resignation as an Executive Director of the Company and will retire with effect from the conclusion of the annual general meeting of the Company to be held in April 2017 and from the position of Chief Technical Officer of the Company with effect from 30 April 2017.

Management continuity and leadership of the Company’s technical and ship management organisation is assured by the Director, Fleet and the existing team.

Mr. Kocherla has indicated his intention to retire. Mr. Kocherla confirms that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of holders of securities of the Company in respect of his resignation.

The Board would like to express its sincere gratitude to Mr. Kocherla for his valuable contribution to the Company and his efforts over the years.

By Order of the Board
Pacific Basin Shipping Limited
Mok Kit Ting Kitty
Company Secretary

Hong Kong, 4 November 2016

As at the date of this announcement, the Directors of the Company are:

Executive Directors: David Muir Turnbull, Mats Henrik Berglund, Andrew Thomas Broomhead and Chanakya Kocherla

Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan